

ASCENSION PARISH

TOURISM COMMISSION - LOUISIANA

ASCENSION PARISH TOURISM COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2013

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JUL 23 2014

ASCENSION PARISH TOURISM COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2013

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Board of Trustees
Ascension Parish Tourism Commission
Sorrento, Louisiana

We have reviewed the accompanying financial statements of the governmental activities and each major fund of Ascension Parish Tourism Commission, a component unit of the Ascension Parish Council, as of and for the year ended December 31, 2013, which collectively comprise the Commission's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the management of the Ascension Parish Tourist Commission. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

The management of the Ascension Parish Tourist Commission is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 2 through 7 and 22, are presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information was not audited, reviewed, or compiled by us, and we do not express an opinion or provide any assurance on it.

Postlethwaite & Netterville

Gonzales, Louisiana
May 22, 2014

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2013

This section of Commission's annual financial report presents our discussion and analysis of the Commission's financial performance during the fiscal year that ended on December 31, 2013.

FINANCIAL HIGHLIGHTS

- The Commission's total net position equaled \$644,129 over the course of the year's operations. Net position increased over 13% from prior years operations.
- During the year, the Commission's governmental activities expenses were \$74,856 less than the \$489,347 generated in grants & contributions, taxes, and other revenue.
- The General Fund reported a fund balance of \$613,365 at year end.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Commission:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Commission's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Commission government, reporting the Commission's operations in more detail than the government-wide statements.
 - The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another.

Figure A-1 summarizes the major features of the Commission's financial statements, including the portion of the Commission's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

ASCENSION PARISH TOURISM COMMISSION

Sorrento, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2013

Figure A-1

Major Features of Commission's Government and Fund Financial Statements

	Government-wide Statements	Fund Statements Governmental Fund
Scope	Entire government (except fiduciary funds)	The activities of the Commission that are not proprietary or fiduciary
Required financial statements	<ul style="list-style-type: none">• Statement of net position• Statement of activities	<ul style="list-style-type: none">• Balance Sheet• Statement of revenues, expenditures, and changes in fund balance
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payments is due during the year or soon thereafter

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2013

Government-wide Statements

The government-wide statements report information about the Commission as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Commission's net position and how it has changed. Net position—the difference between the Commission's assets and liabilities—is one way to measure the Commission's financial health.

- Over time, increases or decreases in the Commission's net position is an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the Commission have one category:

- Governmental activities—most of the Commission's basic operations are included here, such as the general administration. Grants/contributions and general revenues from intergovernmental taxes make up most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Commission's most significant fund—not the Commission as a whole. Funds are accounting devices that the Commission uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants. The Commission has one kind of fund:
- Governmental fund—The Commission's basic operations are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Commission's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental fund statements, or on the subsequent page, that explains the relationship (or differences) between them.

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2013

FINANCIAL ANALYSIS OF THE COMMISSION AS A WHOLE

Net position. The Commission's net position was \$644,129 at the end of the fiscal year. (See Table A-1.)

	Table A-1	
	Commission's Net Position	
	Governmental Activities	
	2013	2012
Current and other assets	\$ 618,482	\$ 548,635
Capital assets, net	30,764	20,638
Total assets	649,246	569,273
Current liabilities	5,117	-
Total liabilities	5,117	-
Net position		
Invested in capital assets, net of related debt	30,764	20,638
Unrestricted	613,365	548,635
Total net position, as restated	\$ 644,129	\$ 569,273

Net position of the Commission's governmental activities was \$644,129 at year end, an increase of 13% from prior year end.

Changes in net position. The Commission's total revenues for all programs were \$489,347 at year end (See Table A-2.) Approximately 95 percent of the Commission's revenue comes from occupancy taxes. The remaining is miscellaneous revenue.

The total cost of all programs \$414,491.

ASCENSION PARISH TOURISM COMMISSION

Sorrento, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2013

Governmental Activities

Revenues for the Commission's governmental activities were \$74,856 more than total expenses for year end. The cost of all governmental activities this year was \$414,491.

Table A-2
Changes in Commission's Net Position
Governmental Activities

	2013	2012
Revenues		
Program revenues		
Grants	\$ -	\$ -
General revenues		
Intergovernmental	463,764	387,957
Miscellaneous	25,583	9,103
Total revenues	489,347	397,060
Expenses		
General government	414,491	297,545
Total expenses	414,491	297,545
Increase in net position	\$ 74,856	\$ 99,515

FINANCIAL ANALYSIS OF THE COMMISSION'S FUNDS

As the Commission completed the year, its governmental funds reported a fund balance of \$613,365.

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2013

General Fund Budgetary Highlights

Over the course of the year, there was an amendment made to the general fund budget to increase revenues and expenditures. Revenues were increased by approximately \$108,100 to account for an increase in occupancy tax revenue. Expenditures increased by \$110,819 mainly attributed to the increase in marketing/advertising and personnel expenditures during the year.

CAPITAL ASSETS

At the end of 2013, the Commission had invested approximately \$30,764 in capital assets, which includes equipment and furniture and fixtures. (See Table A-3)

Table A-3
Commission's Capital Assets

	Governmental Activities	
	2013	2012
Equipment & fixtures	56,095	88,355
Work in process	13,643	-
Less: Accumulated Depreciation	(38,974)	(67,717)
Total	\$ 30,764	\$ 20,638

The Commission had \$13,643 of capital asset purchases during the year which was not put into service as of December 31, 2013. The Commission also disposed of approximately \$32,260 fully depreciated assets during the year. These assets were scrapped items no longer in service by the Commission.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Among the factors considered in compiling the 2014 budget were as follows. The Commission is dependent on the 2% Occupancy Tax for 99 percent of its revenues. This revenue is generated from hotel and motel taxes collected in the Parish. The Parish is expected to have stabilized growth for next year. Therefore, the Commission's expenditures are expected to be consistent with the current years; however, they could fluctuate with revenues.

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Ms. Ooly Lejeune; 6967 Highway 22; Sorrento, LA 70778.

ASCENSION PARISH TOURISM COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2013

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash	\$ 400,348
Certificate of deposits	150,400
Accounts receivable	67,713
Other assets	21
Capital assets, net of accumulated depreciation	<u>30,764</u>
TOTAL ASSETS	<u>649,246</u>
 <u>LIABILITIES</u>	
Accounts payable	1,748
Accrued expenses	<u>3,369</u>
TOTAL LIABILITIES	<u>5,117</u>
 <u>NET POSITION</u>	
Invested in capital assets, net of related debt	30,764
Unrestricted	<u>613,365</u>
TOTAL NET POSITION	<u>\$ 644,129</u>

See accompanying notes and independent accountants' review report.

ASCENSION PARISH TOURISM COMMISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Expenses</u>	<u>Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
<u>ACTIVITIES</u>			
Governmental:			
General government	\$ 414,491	\$ -	\$ (414,491)
Total governmental activities	<u>414,491</u>	<u>-</u>	<u>(414,491)</u>
General Revenues:			
Intergovernmental:			
Occupational tax			463,764
Other:			
Interest			583
Other income			<u>25,000</u>
Total general revenues			<u>489,347</u>
Change in net position			74,856
Net position- January 1, 2013, as restated			<u>569,273</u>
Net position - December 31, 2013			<u>\$ 644,129</u>

See accompanying notes and independent accountants' review report.

ASCENSION PARISH TOURISM COMMISSION
BALANCE SHEET
GOVERNMENTAL FUND
DECEMBER 31, 2013

	General Fund
ASSETS	
Cash	\$ 400,348
Certificate of deposits	150,400
Accounts receivable	67,713
Other assets	21
Total assets	<u>\$ 618,482</u>
 LIABILITIES	
Accounts payable	\$ 1,748
Accrued expenses	3,369
Total liabilities	<u>5,117</u>
 FUND BALANCE	
Unassigned	<u>613,365</u>
 Total liabilities and fund balance	<u>\$ 618,482</u>

See accompanying notes and independent accountants' review report.

ASCENSION PARISH TOURISM COMMISSION
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2013

Total fund balance - Governmental Fund		\$ 613,365
Cost of capital assets at December 31, 2013	69,738	
Less: accumulated depreciation as of December 31, 2013	<u>(38,974)</u>	<u>30,764</u>
Total net position at December 31, 2013 - Governmental Activities		<u>\$ 644,129</u>

See accompanying notes and independent accountants' review report.

ASCENSION PARISH TOURISM COMMISSION
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUND TYPES
YEAR ENDED DECEMBER 31, 2013

	<u>General Fund</u>
REVENUE:	
Intergovernmental:	
Occupancy tax	\$ 463,764
Other:	
Interest	583
Other income	25,000
Total revenues	<u>489,347</u>
EXPENDITURES	
Current:	
General government	<u>424,617</u>
Total expenditures	<u>424,617</u>
Excess of revenues over expenditures	64,730
Fund Balance, Beginning of Year, as restated	<u>548,635</u>
Fund Balance, End of Year	<u>\$ 613,365</u>

See accompanying notes and independent accountants' review report.

ASCENSION PARISH TOURISM COMMISSION
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2013

Excess of revenues over expenditures-Governmental fund	\$ 64,730
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The change in net assets reported for governmental activities in the statement of activities is different because:

Capital assets purchased capitalized	13,643
Depreciation expense	<u>(3,517)</u>
Change in net position of governmental activities	<u>\$ 74,856</u>

See accompanying notes and independent accountants' review report.

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies and Presentations

Organization and Purpose

The Ascension Parish Tourism Commission (the Commission) is a governmental corporation which was organized to encourage the Parish and Civic Community to create an atmosphere conducive to tourism, the Commission should be apprised of those activities of tourist interest, to aid and promote these activities, to represent the Parish business and civic community in an organized and non-profit basis, for soliciting and servicing conventions for the promotion of visitor activity within Ascension Parish, and to develop and carry out programs designed to promote tourism in the area of Ascension Parish. The Commission is funded by the Parish of Ascension.

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Commission gives (or receives) value without directly receiving (or giving) equal value in exchange, includes taxes.

Basis of Presentation

The Commission's Basic Financial Statements consist of the government-wide statements on all of the governmental activities. The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities for all governmental activities. The government-wide presentation focuses primarily on the sustainability of the Commission as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. All programs of the Commission are considered governmental activities which are normally supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Program revenues included in the Statement of Activities are derived from parties outside the Commission's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Commission's general revenues.

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies and Presentations (continued)

The Commission reports all direct expenses by classification in the Statement of Activities. Direct expenses are those that are clearly identifiable with a classification. Indirect expenses of other classification are not allocated to those classifications but are reported separately in the Statement of Activities.

Governmental Fund Type:

Governmental funds are those through which most governmental functions of the Commission are financed. The acquisition, use, and balances of the Commission's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following is the Commission's governmental fund type:

General Fund - The General Fund is the general operating fund of the Commission. It is used to account for all financial resources, except those required to be accounted for in other funds.

Reporting Entity

As the governing authority of the parish, for reporting purposes, the Ascension Parish Council is the financial reporting entity for Ascension Parish. The financial reporting entity consists of (a) the primary government (council), (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The established criteria for determining which component units should be considered part of the Ascension Parish Council for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criterion includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the council to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the council.
2. Organizations for which the council does not appoint a voting majority, but are fiscally dependent on the council.

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies and Presentations (continued)

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the council appoints all members to the Commission's Board of Trustees, the Commission was determined to be a component unit of the Ascension Parish Council, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the council, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

Budget Practices

The Commission follows these procedures in establishing the budgetary data reflected in these financial statements:

- 1) The Commission's Management prepares a proposed budget message and budget prior to the beginning of each fiscal year.
- 2) A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- 3) A special meeting is held to conduct a public hearing is held to review and discuss on the proposed budget.
- 4) After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
- 5) Budgetary amendments involving the transfer of funds from one department, program, or function to another, or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Commission.
- 6) All budgetary appropriations lapse at the end of each fiscal year.
- 7) The budget for the General Fund is adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies and Presentations (continued)

Cash and Investments

Cash and investments include an interest-bearing demand deposit account and certificates of deposit.

The Commission considers all cash accounts and certificates of deposit with a maturity of three months or less when purchased to be cash and cash equivalents.

Under state law, the Commission may deposit funds in obligations of the U.S. Treasury and U.S. agencies, demand deposit accounts, interest-bearing demand deposit accounts, money market accounts, and time certificates of deposit with state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Capital Assets

Capital assets, which include building improvements, equipment, and furniture/fixtures are reported in the applicable governmental column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated market value at the date of donation. The Commission maintains a threshold of \$500 or more for capitalizing capital assets.

All capital assets are depreciated using the straight-line method over the following useful lives:

Improvements	15 years
Equipment & fixtures	5-7 years

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Restricted Net Assets

For the government-wide statement of net position, net assets are reported as restricted when constraints placed on net assets use either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, laws, or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies and Presentations (continued)

Fund Equity of Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

Nonspendable- represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted- represents balances where constraints have been established by parties outside the Commission or imposed by law through constitutional provisions or enabling legislation.

Committed- represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Commission's highest level of decision-making authority.

Assigned- represents balances that are constrained by the Commission's intent to be used for specific purposes, but are neither restricted nor committed

Unassigned- represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the Commission reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, the Commission reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

Compensated Absences

The Commission does not have a policy relating to vacation and sick leave.

Revenue

Approximately 95% of the Commission's funding is provided from a 2% occupancy tax within the Parish.

Risk Management

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; natural disasters. The Commission carries commercial insurance for all risks of loss.

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

NOTES TO FINANCIAL STATEMENTS

2. Cash and Certificates of Deposit

At December 31, 2013, the carrying amounts of the Commission's deposits were as follows:

Demand deposit account	\$400,348
Certificates of deposit	<u>150,400</u>
Total deposits	<u>\$550,748</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by either federal deposit insurance or by the pledge of securities owned by a fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank.

3. Custodial Credit Risk

Custodial credit risk is the risk that in the event of a financial institution failure, the Commission's deposits may not be returned to it. The Commission does not have a deposit policy for custodial credit risk. At December 31, 2013, the Commission's bank balance was not exposed to custodial credit risk.

4. Capital Assets

Capital assets and depreciation activity as of and for the year ended December 31, 2013, are as follows:

Governmental activities:	Equipment & Fixtures	Work in process
Cost of Capital		
Assets December 31, 2012	\$ 88,355	\$ -
Additions	-	13,643
Deletions	<u>(32,260)</u>	<u>-</u>
Costs of Capital		
Assets, December 31, 2013	<u>56,095</u>	<u>13,643</u>
Accumulated depreciation		
December 31, 2012	67,717	-
Additions	3,517	-
Deletions	<u>(32,260)</u>	<u>-</u>
Accumulated depreciation, December 31, 2013	<u>38,974</u>	<u>-</u>
Capital assets, net of accumulated depreciation at December 31, 2013	<u>\$ 17,121</u>	<u>\$ 13,643</u>

For the year ended December 31, 2013, depreciation expense was \$3,517.

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

NOTES TO FINANCIAL STATEMENTS

5. Prior Period Adjustment

In the governmental fund statements and the government wide activities fund statements, the beginning fund balance and net position have been restated due to corrections in the accounts receivable and capital assets balances.

Governmental Fund Financial Statements

	<u>General Fund</u>
Fund balance, beginning of year, as previously stated	\$ 489,537
Increase for change in prior year accounts receivable balance	<u>59,098</u>
Fund balance, as restated	<u>\$ 548,635</u>

Governmental Wide Activities Financial Statements

Net Position, beginning of year, as previously stated	\$ 563,896
Increase for change in prior year capital asset balance	<u>5,377</u>
Net Position, as restated	<u>\$ 569,273</u>

6. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, which was May 22, 2014 and determined that there were no significant subsequent events that required disclosure in the financial statements.

No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

ASCENSION PARISH TOURISM COMMISSION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Occupancy tax	\$ 360,000	\$ 443,455	\$ 463,764
Other:			
Interest	500	145	583
Other income	-	25,000	25,000
Total revenues	<u>360,500</u>	<u>468,600</u>	<u>489,347</u>
EXPENDITURES			
Current:			
General government	<u>359,517</u>	<u>470,336</u>	<u>424,617</u>
Total expenditures	<u>359,517</u>	<u>470,336</u>	<u>424,617</u>
Excess of revenues over (under) expenditures	983	(1,736)	64,730
 Fund Balance, Beginning of year, as restated	 <u>548,635</u>	 <u>548,635</u>	 <u>548,635</u>
Fund Balance, End of year	<u>\$ 549,618</u>	<u>\$ 546,899</u>	<u>\$ 613,365</u>

See accompanying independent accountants' review report.

ASCENSION PARISH TOURISM COMMISSION

Sorrento, Louisiana

SCHEDULE OF FINDINGS AND RESPONSES

YEAR ENDED DECEMBER 31, 2013

A. FINDINGS – FINANCIAL STATEMENTS

NONE

B. FINDINGS – COMPLIANCE

NONE

ASCENSION PARISH TOURISM COMMISSION
Sorrento, Louisiana

SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED DECEMBER 31, 2013

A. FINDINGS – FINANCIAL STATEMENTS

NONE

B. COMPLIANCE FINDINGS

NONE

**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES**

The Board of Trustees of the
Ascension Parish Tourist Commission
Sorrento, Louisiana

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of the Ascension Parish Tourist Commission and the Legislative Auditor, State of Louisiana; solely to assist the users in evaluating management's assertions about the Ascension Parish Tourist Commission's compliance with certain laws and regulations during the year ended December 31, 2013, included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law:

1. Select all expenditures made during the year for material and supplies exceeding \$30,000, or public works exceeding \$150,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2296 (the public bid law) or R.S. 39:1551-39:1775 (the state procurement code), whichever is applicable.

There were no purchases made exceeding \$30,000 or public works exceeding \$150,000 made during the year.

Code of Ethics for Public Officials and Public Employees:

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interest of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the list obtained from management in agreed-upon procedures (3) were also included on the list obtained from management in agreed-upon procedures (2) as immediate family members.

None of the employees included on the list of employees provided by management (agreed-upon procedure (3) appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget and amendments to the budget during the year.

6. Trace the budget adoption and amendments to the minute book.

We traced the adoption of the original budget to the minutes of a meeting held on December 18, 2012 which indicated that the budget had been adopted by the commissioners of the Ascension Parish Tourist Commission. The amended budget was adopted at the November 18, 2013 meeting.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more, or if actual expenditures exceed budgeted amounts by 5% or more.

Actual revenues were more than budgeted amounts, and expenditures did not exceed budget amounts by more than 5%.

Accounting and Reporting:

8. Randomly select 6 disbursements made during the period under examination and:

- (a) trace payments to supporting documentation as to proper amount and payee,

We examined supporting documentation for each of the six selected disbursements and found that payment was for proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account, and

All six of the payments were properly coded to the correct fund and general ledger account.

- (c) determine whether payments received approval from proper authorities.

Inspection of the documentation supporting each of the six selected disbursements indicated approval from the board of trustees.

Meeting:

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised by LSA-RS 42:1 through 42:12 (the open meetings law).

The Commission properly complied with the requirements of the open meetings law.

Debt:

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of banks loans, bonds, or like indebtedness.

Inspection of all bank deposit slips for the period under examination showed that none of the deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses:

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees that may constitute bonuses, advances, or gifts.

A reading of the minutes of the Commission indicated no approval for the payments noted. We noted no instances which would indicate payments to employees which would constitute bonuses, advances, or gifts.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of any opinion on management's assertion. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Ascension Parish Tourist Commission and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

Podellthwait & Mettenwill

May 22, 2014
Gonzales, Louisiana

LOUISIANA ATTESTATION QUESTIONNAIRE

Postlethwaite & Netterville, APAC
326 E. Cornerview
Gonzales, LA 70737

In connection with the review of our financial statements as of December 31, 2013, and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, we make the following representation to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to make these representations.

These representations are based on the information available to us, the Ascension Parish Tourist Commission, as of

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes (X)

No () N/A ()

Code of Ethics for Public Officials and Public Employees

It is true that no employees have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes (X)

No () N/A ()

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes (X)

No () N/A ()

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:43.

Yes (X)

No () N/A ()

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes (X)

No () N/A ()

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes (X)

No () N/A ()

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes (X)

No () N/A ()

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes (☒)

No () N/A ()

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 47:1410.60.

Yes (☒)

No () N/A ()

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes (☒)

No () N/A ()

We have disclosed to you all known noncompliance of the foregoing laws and regulations, we well as any contradictions to the foregoing representation. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

Elinda Taillon

President

Elinda Taillon

Coly Ujeum

Treasurer

Coly Ujeum

Tina Boucherson

Administration

Tina Boucherson